

Mark-to-Market Closing Documents Checklist

Form 7.2

Project Name: _____

Project Address: _____

Existing FHA #: _____ (Notate on OMHAR Notes & Mortgages)

New FHA #: _____ (Notate on new FHA Notes & Mortgages)

Closing Documents and Internal Control Documents

	<i>Refinance with New FHA Insurance</i>	<i>Modification of Existing HUD- Held Loan</i>	<i>Refinance with New Conventional Loan/ Risk Sharing (542b/c)</i>	<i>Modification of Existing FHA Loan</i>	<i>Refinance with OMHAR Mortgage Restructuring Note</i>
Transmittal Letter					
1. Form 7.1 Transmittal Letter from PAE to Owner with Closing Instructions	✓	✓	✓	✓	✓
Use Agreement – M2M					
1. Use Agreement for Multifamily Projects Participating in Mark-to-Market*	✓	✓	✓	✓	✓
First Mortgage Documents					
1. Mortgage Note	✓		✓		
2. Mod. And Sub. of {Deed of Trust/Mortgage} Note and {Deed of Trust/Mortgage}*		✓		✓	
3. Mortgage/Deed of Trust (HUD State Form)*	✓		✓		
4. Release of Deed of Trust/Mortgage*	✓		✓		✓
5. Release of Regulatory Agreement	✓	✓	✓	✓	✓
6. Regulatory Agreement w/ M2M Rider* (If 236 refinance, see 236 documentation required below)	✓	✓		✓	
7. Mod. of Security Agreement *		✓		✓	
8. Security Agreement *	✓		✓		
9. Subordination of Existing HUD-Held First Mortgage to M2M Use Agreement*		✓			
10. UCC Financing Statement (State Form)**	✓		✓		
11. UCC Financing Statement (County Form) (if applicable)**	✓		✓		
12. UCC Termination of Existing UCC**	✓		✓		✓
13. Mortgagee Consent Letter	✓		✓	✓	✓
14. Release of Security Agreement (if applicable)*	✓		✓		✓
15. Title Evidence (endorsement of existing or new title insurance policy)	✓	✓	✓	✓	
16. Collateral Assignment of HAP Contract to the new mortgagee (if applicable)	✓		✓		

* Documents to be recorded.

**UCC to be recorded with appropriate county or state authority

Closing Documents and Internal Control Documents (cont.)

	<i>Refinance with New FHA Insurance</i>	<i>Modification of Existing HUD- Held Loan</i>	<i>Refinance with New Conventional Loan/ Risk Sharing (542b/c)</i>	<i>Modification of Existing FHA Loan</i>	<i>Refinance with OMHAR Mortgage Restructuring Note</i>
17. Financial Adjustment Factor (FAF) Refunding – Modification Agreement (if applicable)	✓		✓		
18. Form Legal Opinion (from Mortgagor's Attorney)	✓	✓	✓	✓	✓
Second Mortgage Documents					
1. Mortgage Restructuring {Deed of Trust/Mortgage} Note	✓	✓	✓	✓	✓
2. Mortgage Restructuring Mortgage/Deed of Trust (HUD State Form) w/ M2M Rider *	✓	✓	✓	✓	✓
3. Regulatory Agreement and M2M Rider * (If 236 refinance, see 236 documentation required below)	✓	✓	✓	✓	✓
4. Title Evidence (endorsement of existing or new title insurance policy)	✓	✓	✓	✓	✓
5. UCC Financing Statement (State Form)**	✓	✓	✓	✓	✓
6. Security Agreement *	✓	✓	✓	✓	✓
7. UCC Financing Statement (County Form) (if applicable)**	✓	✓	✓	✓	✓
8. UCC Termination of Existing UCC (if applicable)**	✓	✓	✓	✓	✓
Third Mortgage Documents (if applicable)					
1. Contingent Repayment {Deed of Trust/Mortgage} Note	✓	✓	✓	✓	✓
2. Contingent Repayment Mortgage (HUD State Form) w/ M2M Rider*	✓	✓	✓	✓	✓
3. Regulatory Agreement and M2M Rider * (If 236 refinance, see 236 documentation required below)	✓	✓	✓	✓	✓
4. Title Evidence	✓	✓	✓	✓	✓
5. Security Agreement *	✓	✓	✓	✓	✓
6. UCC Financing Statement (State Form)**	✓	✓	✓	✓	✓
7. UCC Financing Statement (County Form) (if applicable)**	✓	✓	✓	✓	✓
8. UCC Termination of Existing UCC (if applicable)**	✓	✓	✓	✓	✓
236 Program Documents - See Appendix Q					
1. 236 Regulatory Agreement and M2M 236 Rider, if applicable	223a7	✓		✓	
2. 236(s) Grant Agreement, if applicable	✓	✓	✓	✓	✓
3. 236(s) Use Agreement, if applicable	✓	✓	✓	✓	✓
4. IRP Reuse Schedule	✓	✓	✓	✓	✓

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Closing Documents and Internal Control Documents (cont.)

	<i>Refinance with New FHA Insurance</i>	<i>Modification of Existing HUD- Held Loan</i>	<i>Refinance with New Conventional Loan/ Risk Sharing (542b/c)</i>	<i>Modification of Existing FHA Loan</i>	<i>Refinance with OMHAR Mortgage Restructuring Note</i>
Subordinate Debt					
1. Flexible Subsidy – See Appendix P					
2. Identify and list all required subordinate debt documentation:					
Section 8 Documents					
1. Section 8 Housing Assistance Payments Contract	✓	✓	✓	✓	✓
2. Rider to HAP Contract for Out Year Deals	✓	✓	✓	✓	✓
3. Section 8 Recapture Agreement (if applicable)	✓	✓	✓	✓	✓
4. Assignment of Rights in and to HAP Contract to New Owner (if sale of project)	✓	✓	✓	✓	✓
Transfer of Physical Assets (TPA) Documents					
1. Application for TPA Form HUD 92266	✓	✓		✓	✓
2. Proposed Rent Schedule Form HUD 92458 (for 236 Projects)	✓	✓		✓	✓
3. Certificate of Processing from PAE to OMHAR	✓	✓		✓	✓
4. Preliminary Approval Letter	✓	✓		✓	✓
5. Final Approval Letter	✓	✓		✓	✓
6. Form 7.3-TPA, Certification of Transfer of TPA Documents from PAE to OMHAR	✓	✓		✓	✓
Rehabilitation Funding Documents					
1. Rehabilitation Escrow Deposit Agreement (project and owner funds)	✓	✓	✓	✓	✓
Multifamily Claims Documents					
1. Form 7.4 541(b) Claim Payment Checklist	✓		✓	✓	✓
2. Form 7.5 Claim Payment Summary	✓		✓	✓	✓
3. Form 7.6 Application for Section 541(b) Payment	✓		✓	✓	✓
4. Wiring Instructions for PPC - Payment Information Form - Treasury Financial Communication System	✓		✓	✓	✓

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5. Written Authorization from Mortgagee for Payment to be Sent to Servicer or Other Entity	✓		✓	✓	✓
6. Restructuring Commitment with Special Terms and Conditions and Attached Sources and Uses	✓	n/a	✓	✓	✓
7. Certification of Mortgage Balance	✓		✓	✓	✓
8. Mortgagee Record Change HUD 92080 (if applicable)	✓		✓	✓	✓
9. Insurance Termination Request for Multifamily Mortgage HUD 9807 (photocopy)	✓		✓		✓
Multifamily Insurance Operations Branch Documents					
1. Closing Memorandum HUD Form 290 - ORIGINAL	✓				
2. Request for Final Endorsement of Credit Instrument, HUD Form 92023 (signed by the mortgagee).	✓				
3. Insurance Termination Request for Multifamily Mortgage HUD 9807 – ORIGINAL	✓		✓		✓
4. Restructuring Commitment - COPY	✓				
5. New First Mortgage Note – Fully Executed COPY	✓				
6. Initial Premium Receipt - COPY	✓				
7. Mortgagee Record Change, Form HUD 92080 – COPY (if applicable)	✓				
Additional Documents					
1. Certification re: Notice and Administrative Proceedings	✓	✓	✓	✓	✓
2. Certification re: Sources and Uses of Funds Statement	✓	✓	✓	✓	✓
3. Form 7.8, Certification of Closing Attorney [refinance with new (a)(7) FHA loan]	✓				
4. Form 7.11, Certification of Closing Attorney (for all other than #3 above)		✓	✓	✓	✓
5. Form 7.12, M2M HUD-held Restructuring Summary	✓	✓	✓		✓
6. Form 7.13, M2M Non-Claim/Non-HUD-held Restructuring Summary	✓		✓	✓	✓
7. Environmental Evaluation	✓	✓	✓	✓	✓
8. Form 7.3, Certification (from PAE Attorney) of Closing to OMHAR Regional Office Director	✓	✓	✓	✓	✓
9. Firm Commitment Section 223(a)(7)	✓				
10. Funds Authorization Form, HUD 9250 (for Reserve for Replacement Account)	✓	✓	✓	✓	✓

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11. Building Permit for Repairs from Local Govt. (if required)	✓	✓	✓	✓	✓
12. Amendment to Organizational Documents (if required)	✓	✓	✓	✓	✓
13. Evidence of Property/Hazard Insurance	✓	✓	✓	✓	✓
14. Closing Escrow Agreement	✓	✓	✓	✓	✓
15. Form 7.7, Closing Parties Checklist	✓	✓	✓	✓	✓
16. Risk Sharing (542(c)) Closing Checklist (if applicable)			✓		
17. Section 223(f) Closing Checklist (if applicable)	✓				

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